

115TH CONGRESS
1ST SESSION

H. R. 3936

To forgive the indebtedness of the National Flood Insurance Program, and
for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 3, 2017

Ms. MAXINE WATERS of California (for herself and Mr. CAPUANO) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To forgive the indebtedness of the National Flood Insurance
Program, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “National Flood Insur-
5 ance Program Debt Forgiveness Act of 2017”.

1 **SEC. 2. FORGIVENESS OF FLOOD INSURANCE PROGRAM**

2 **DEBT.**

3 (a) FORGIVENESS.—Notwithstanding any other pro-
4 vision of law, all indebtedness of the Administrator of the
5 Federal Emergency Management Agency under any notes
6 or other obligations issued pursuant to section 1309(a) of
7 the National Flood Insurance Act of 1968 (42 U.S.C.
8 4016(a)) and section 15(e) of the Federal Insurance Act
9 of 1956 (42 U.S.C. 2414(e)), and outstanding as of Sep-
10 tember 30, 2016, is hereby canceled, the Administrator
11 and the National Flood Insurance Fund are relieved of
12 all liability to the Secretary of the Treasury under any
13 such notes or other obligations, including for any interest
14 due under such notes and any other fees and charges pay-
15 able in connection with such notes, and the total amount
16 of notes and obligations issued by the Administrator pur-
17 suant to such section shall be considered to be reduced
18 by such amount for purposes of the limitation on such
19 total amount under such section.

20 (b) TREATMENT OF CANCELED DEBT.—The amount
21 of the indebtedness canceled under subsection (a)—

22 (1) may be treated as a public debt of the
23 United States; and

1 (2) is designated as an emergency pursuant to
2 section 4(g) of the Statutory Pay-As-You-Go Act of
3 2010 (2 U.S.C. 933(g)).

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